HOUSING MARKET INFORMATION

HOUSING NOW
St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

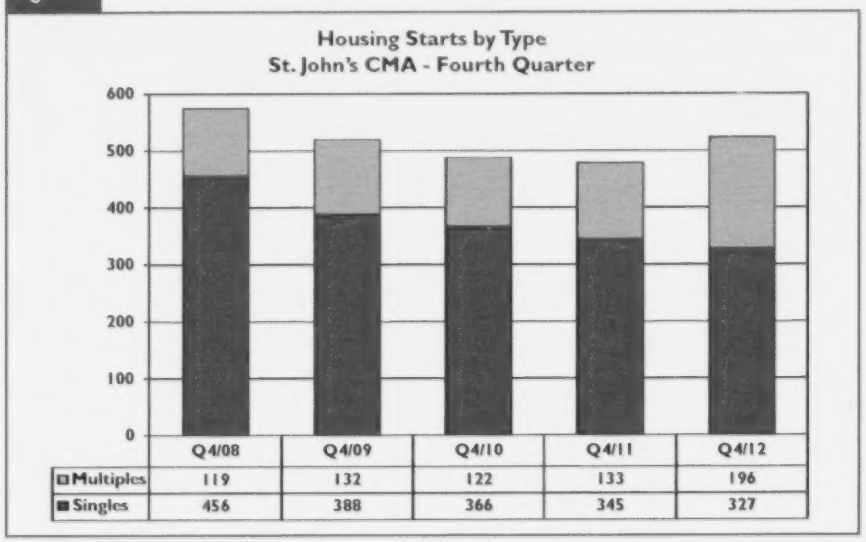
Strong Fourth Quarter for Housing Market

Housing market activity was supported by continued growth in population, income and employment during the fourth quarter of 2012. Overall, the strong local economy supported demand for both new and existing homes throughout the quarter and the year.

New Home Construction Advanced

New home construction advanced throughout the St. John's area during the fourth quarter of 2012, with additional price growth recorded. There were 523 housing starts versus 478 in 2011. Total single-detached starts activity was 327 units compared to a similar 345 units the year before. A total of 196 multiples were started compared to 133 during the fourth quarter of 2011. These starts included

Figure 1



	Q4/08	Q4/09	Q4/10	Q4/11	Q4/12
Multiples	119	132	122	133	196
Singles	456	388	366	345	327

Source: CMHC

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172 apartments and condos, with the remaining 24 multiples consisting of 16 row structures and eight semi-detached units. With new home price growth continuing to advance, many homebuyers opted for a new single-detached dwelling with a self-contained basement apartment to help manage rising mortgage carrying costs. This trend contributed to higher multiple starts in 2012.

Submarket level housing starts activity was mixed in the last quarter of 2012. Activity in St. John's City retreated slightly, with 223 total starts recorded. There were 117 single-detached starts versus 143 the year before and 106 multiples compared to 96 during the fourth quarter of 2011. Starts in Paradise grew with 123 units versus 87 in 2011. There were 51 single-detached starts versus 57 in 2011 and 72 multiples compared to 30 during the fourth quarter of 2011. Mt. Pearl posted the strongest gains in percentage terms, with 28 fourth quarter housing starts compared to 12 in 2011. Conception Bay South (CBS) recorded 77 starts compared to 64 the year before, while there were 16 housing starts in Torbay, matching 2011's levels. Total housing starts in the remainder of the CMA declined by four units to 56 in 2012.

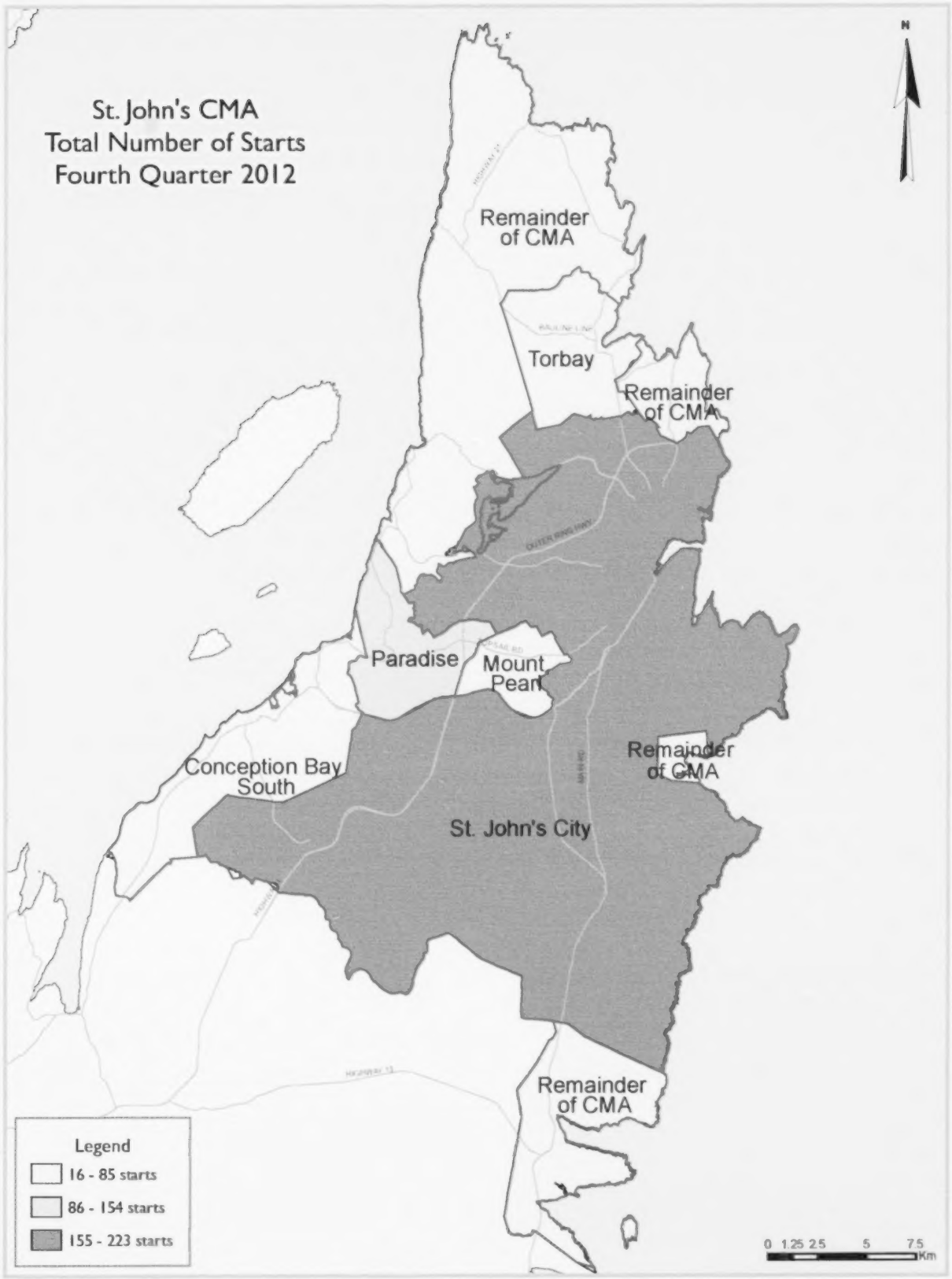
The average new single-detached house price increased in all submarkets during the fourth quarter. The average new house price for the St. John's CMA was $387,439 compared to $351,305 in 2011, up ten per cent. The average sale price for St. John's city was $424,374, up 17 per cent – the largest increase across all submarkets. CBS posted an average new house price of $334,466 during the quarter, up 11 per cent. Paradise recorded a two per cent gain in average price to $376,958 – the lowest price growth across all submarkets. Driven by large custom homes, Torbay posted the highest price of $425,619, up six per cent. Average price in the remainder of the CMA increased five per cent to $374,448.

Throughout the entire St. John's CMA, approximately 80 per cent of all new single-detached homes sold for more than $300,000 during the fourth quarter, with approximately 55 per cent selling for over $350,000. The fastest growing segment of the market was the $400,000 plus segment, which increased to 35 per cent of total new home sales versus 26 per cent in 2011.

Existing Home Market Mixed

Higher inventory levels contributed to a mixed existing home market during the fourth quarter. Home buyers had an increased supply of homes to choose from, with inventory levels 14 per cent above 2011's fourth quarter. However, active listings remained on the market for an average of 54 days compared to 72 days during the fourth quarter of 2011, with offers at approximately 98 per cent of list price versus 97 per cent the year before. For the St. John's area, there were 1,435 new residential listings compared to 1,288 during the same period in 2011. Active listings averaged 1,887 a month versus a similar 1,656 during the fourth quarter of 2011.

Despite higher inventory, the average MLS® residential price in the St. John's CMA reached a high of $296,855 compared to $275,488 during the fourth quarter of 2011. The average price continued to be supported by favourable economic and demographic conditions, as well as continued demand for larger and higher priced homes.


St. John's CMA
Total Number of Starts
Fourth Quarter 2012
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
16 - 85 starts
86 - 154 starts
155 - 223 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.1	Housing Activity Summary by Submarket
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Fourth Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2012	327	8	130	0	6	52	0	0	523
Q4 2011	345	0	108	0	25	0	0	0	478
% Change	-5.2	n/a	20.4	n/a	-76.0	n/a	n/a	n/a	9.4
Year-to-date 2012	1,292	18	542	0	43	220	0	38	2,153
Year-to-date 2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
UNDER CONSTRUCTION									
Q4 2012	1,123	14	379	0	44	300	0	60	1,920
Q4 2011	1,058	4	353	1	49	93	0	34	1,592
% Change	6.1	**	7.4	-100.0	-10.2	**	n/a	76.5	20.6
COMPLETIONS									
Q4 2012	323	4	159	0	26	4	0	0	516
Q4 2011	356	6	118	2	0	20	0	0	502
% Change	-9.3	-33.3	34.7	-100.0	n/a	-80.0	n/a	n/a	2.8
Year-to-date 2012	1,227	8	503	1	45	29	0	12	1,825
Year-to-date 2011	1,379	10	366	20	15	41	10	0	1,841
% Change	-11.0	-20.0	37.4	-95.0	200.0	-29.3	-100.0	n/a	-0.9
COMPLETED & NOT ABSORBED									
Q4 2012	31	0	7	0	8	0	0	0	46
Q4 2011	24	0	0	0	0	0	0	0	24
% Change	29.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	91.7
ABSORBED									
Q4 2012	317	4	154	0	20	4	0	0	499
Q4 2011	358	6	118	2	0	20	0	0	504
% Change	-11.5	-33.3	30.5	-100.0	n/a	-80.0	n/a	n/a	-1.0
Year-to-date 2012	1,220	8	496	1	37	29	0	0	1,791
Year-to-date 2011	1,372	10	366	20	15	41	10	0	1,834
% Change	-11.1	-20.0	35.5	-95.0	146.7	-29.3	-100.0	n/a	-2.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
St. John's City	117	143	2	0	4	28	100	68	223	239	-6.7
Conception Bay South	71	61	0	0	6	3	0	0	77	64	20.3
Mount Pearl	20	10	0	0	6	0	2	2	28	12	133.3
Paradise	51	57	6	0	0	0	66	30	123	87	41.4
Torbay	12	14	0	0	0	0	4	2	16	16	0.0
Remainder of the CMA	56	60	0	0	0	0	0	0	56	60	-6.7
St. John's CMA	327	345	8	0	16	31	172	102	523	478	9.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	468	484	6	4	36	59	491	402	1001	949	5.5
Conception Bay South	245	232	2	0	15	3	0	0	262	235	11.5
Mount Pearl	70	57	0	0	10	7	51	26	131	90	45.6
Paradise	260	242	12	0	0	0	224	106	496	348	42.5
Torbay	49	62	0	0	0	0	14	8	63	70	-10.0
Remainder of the CMA	200	227	0	0	0	4	0	0	200	231	-13.4
St. John's CMA	1,292	1,304	20	4	61	73	780	542	2,153	1,923	12.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	% Change
St. John's City	123	103	0	6	33	8	80	116	236	233	1.3
Conception Bay South	58	69	0	0	0	0	0	0	58	69	-15.9
Mount Pearl	7	11	0	0	4	0	2	2	13	13	0.0
Paradise	71	95	4	0	0	0	70	12	145	107	35.5
Torbay	21	16	0	0	0	0	0	0	21	16	31.3
Remainder of the CMA	43	64	0	0	0	0	0	0	43	64	-32.8
St. John's CMA	323	358	4	6	37	8	152	130	516	502	2.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
St. John's City	457	457	4	8	51	25	329	291	841	781	7.7
Conception Bay South	216	238	0	0	0	10	0	0	216	248	-12.9
Mount Pearl	46	70	0	0	11	12	26	2	83	84	-1.2
Paradise	245	346	4	0	0	0	164	90	413	436	-5.3
Torbay	67	69	0	0	0	0	8	2	75	71	5.6
Remainder of the CMA	197	219	0	2	0	0	0	0	197	221	-10.9
St. John's CMA	1,228	1,399	8	10	62	47	527	385	1,825	1,841	-0.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2012	2	1.7	15	12.5	19	15.8	28	23.3	56	46.7	120	391,250	418,675
Q4 2011	2	1.9	18	16.7	28	25.9	28	25.9	32	29.6	108	360,756	374,093
Year-to-date 2012	12	2.6	62	13.7	115	25.3	98	21.6	167	36.8	454	374,157	424,374
Year-to-date 2011	23	5.0	78	17.0	152	33.2	92	20.1	113	24.7	458	340,000	362,302
Conception Bay South													
Q4 2012	4	7.3	14	25.5	17	30.9	15	27.3	5	9.1	55	325,000	332,238
Q4 2011	5	7.1	28	40.0	21	30.0	10	14.3	6	8.6	70	311,450	313,303
Year-to-date 2012	18	8.6	61	29.0	59	28.1	30	14.3	42	20.0	210	319,900	334,466
Year-to-date 2011	45	18.9	93	39.1	55	23.1	28	11.8	17	7.1	238	285,000	302,250
Mount Pearl													
Q4 2012	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Q4 2011	1	10.0	5	50.0	3	30.0	0	0.0	1	10.0	10	291,500	314,380
Year-to-date 2012	3	6.4	18	38.3	18	38.3	1	2.1	7	14.9	47	315,000	324,193
Year-to-date 2011	23	33.3	22	31.9	21	30.4	0	0.0	3	4.3	69	283,500	286,920
Paradise													
Q4 2012	2	2.9	6	8.6	24	34.3	10	14.3	28	40.0	70	350,142	389,423
Q4 2011	2	2.2	22	23.7	32	34.4	9	9.7	28	30.1	93	329,000	376,746
Year-to-date 2012	6	2.4	50	20.0	86	34.4	43	17.2	65	26.0	250	334,994	376,958
Year-to-date 2011	7	2.1	102	30.0	93	27.4	44	12.9	94	27.6	340	329,900	369,560
Torbay													
Q4 2012	2	9.1	2	9.1	4	18.2	4	18.2	10	45.5	22	372,500	409,222
Q4 2011	1	6.3	3	18.8	3	18.8	0	0.0	9	56.3	16	426,500	417,255
Year-to-date 2012	3	4.6	11	16.9	10	15.4	7	10.8	34	52.3	65	400,000	425,619
Year-to-date 2011	3	4.3	17	24.6	8	11.6	5	7.2	36	52.2	69	400,000	400,999
Remainder of the CMA													
Q4 2012	4	9.3	12	27.9	10	23.3	5	11.6	12	27.9	43	315,000	368,842
Q4 2011	3	4.8	23	36.5	11	17.5	10	15.9	16	25.4	63	325,000	380,294
Year-to-date 2012	18	9.2	50	25.6	36	18.5	25	12.8	66	33.8	195	325,000	374,448
Year-to-date 2011	25	11.5	67	30.7	49	22.5	27	12.4	50	22.9	218	315,000	357,932
St. John's CMA													
Q4 2012	14	4.4	50	15.8	78	24.6	63	19.9	112	35.3	317	360,000	388,102
Q4 2011	14	3.9	99	27.5	98	27.2	57	15.8	92	25.6	360	329,434	364,303
Year-to-date 2012	60	4.9	252	20.6	324	26.5	204	16.7	381	31.2	1,221	345,000	387,439
Year-to-date 2011	126	9.1	379	27.2	378	27.2	196	14.1	313	22.5	1,392	321,450	351,305

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2012

Submarket	Q4 2012	Q4 2011	% Change	YTD 2012	YTD 2011	% Change
St. John's City	418,675	374,093	11.9	424,374	362,302	17.1
Conception Bay South	332,238	313,303	6.0	334,466	302,250	10.7
Mount Pearl	--	314,380	n/a	324,193	286,920	13.0
Paradise	389,423	376,746	3.4	376,958	369,560	2.0
Torbay	409,222	417,255	-1.9	425,619	400,999	6.1
Remainder of the CMA	368,842	380,294	-3.0	374,448	357,932	4.6
St. John's CMA	388,102	364,303	6.5	387,439	351,305	10.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Fourth Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	-9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	-5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July	373	-0.8	2,177	19.5	100,432,065	269,255	5.5	17
	August	445	26.1	2,154	16.0	116,953,895	262,818	0.2	21
	September	354	4.1	1,982	16.0	98,651,392	278,676	12.1	18
	October	375	14.3	1,861	6.9	100,038,453	266,769	6.7	20
	November	374	45.5	1,770	4.5	105,121,737	281,074	11.1	21
	December	309	21.7	1,337	-1.4	86,306,484	279,309	2.9	23
2012	January	197	11.3	1,579	9.6	57,076,460	289,728	14.9	13
	February	207	13.7	1,656	8.6	55,596,418	268,582	5.1	13
	March	231	-9.4	1,631	3.0	63,665,537	275,608	3.8	14
	April	248	0.4	1,770	0.8	71,952,806	290,132	11.9	14
	May	432	61.2	1,993	-2.2	116,935,111	270,683	1.4	22
	June	475	64.9	2,065	-2.6	132,213,667	278,345	3.2	23
	July	408	9.4	2,218	1.9	117,884,563	288,933	7.3	18
	August	374	-16.0	2,147	-0.3	106,205,149	283,971	8.0	17
	September	316	-10.7	2,029	2.4	91,946,235	290,969	4.4	16
	October	361	-3.7	2,026	8.9	107,337,539	297,334	11.5	18
	November	333	-11.0	2,015	13.8	95,799,331	287,686	2.4	17
	December	289	-6.5	1,620	21.2	88,671,462	306,822	9.9	18
	Q4 2011	1058	26.1			291,466,674	275,488	7.0	
	Q4 2012	983	-7.1			291,808,332	296,855	7.8	
	YTD 2011	3647	5.1			979,614,989	268,608	6.9	
	YTD 2012	3871	6.1			1,105,284,278	285,529	6.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Fourth Quarter 2012

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	147.2	119.1	102.2	6.8	68.4	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.6	69.2	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.4	69.7	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.8	69.7	853
	June	604	3.50	5.39	146.9	120.8	105.3	5.8	69.5	850
	July	604	3.50	5.39	146.7	121.5	104.7	6.3	69.4	858
	August	604	3.50	5.39	146.7	121.9	104.4	6.6	69.4	869
	September	592	3.50	5.19	146.7	122.1	104.6	6.9	69.7	882
	October	598	3.50	5.29	146.7	122.1	104.9	7.2	70.1	897
	November	598	3.50	5.29	146.7	122.7	105.7	7.4	70.6	903
	December	598	3.50	5.29	146.7	121.9	106.5	7.5	71.3	907
2012	January	598	3.50	5.29	146.2	122.4	106.6	7.8	71.4	913
	February	595	3.20	5.24	146.2	122.9	107.4	7.6	71.8	923
	March	595	3.20	5.24	146.7	123.7	106.9	7.8	71.6	931
	April	607	3.20	5.44	146.6	125.0	107.3	7.7	71.6	928
	May	601	3.20	5.34	146.9	124.4	107.5	7.7	71.7	928
	June	595	3.20	5.24	147.0	123.3	108.6	7.3	72.2	920
	July	595	3.10	5.24	147.9	123.4	109.2	7.1	72.3	923
	August	595	3.10	5.24	148.0	123.8	108.8	7.1	72.0	929
	September	595	3.10	5.24	147.7	124.3	109.0	7.1	72.0	945
	October	595	3.10	5.24	147.7	124.6	109.5	7.0	72.2	947
	November	595	3.10	5.24	147.7	124.1	110.4	6.9	72.5	953
	December	595	3.00	5.24		123.4	110.4	7.0	72.5	948

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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